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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
MARCO BORGRA, et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

:
: 07 CV 5807 (TPG)
:

: **DECLARATION OF**
: **MARIANA NOEMI TAUSS**
: **IN SUPPORT OF MOTION**
: **FOR SUMMARY JUDGMENT**
:

MARIANA NOEMI TAUSS declares under penalty of perjury as follows:

1. I am a citizen of the Republic of Argentina ("Argentina") and one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against Argentina. I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) I own the bonds upon which I have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) I provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

~~520~~

3. I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amounts of: (i)\$9,000 having the ISIN No. US040114GD65 and CUSIP No. 040114GD6; and (ii)\$80,000 having the ISIN No. US040114AR16 and CUSIP No. 040114AR1, before December, 2001. The Bonds are deposited under the name of my broker, Arpenta S.A. AMA 633, and have been booked electronically by Caja de Valores in my name. Copies of my two most recent certificates, both as of November 19, 2007, are annexed hereto as Exhibits 1 and 2. Those certificates indisputably show that I continue to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

8. By letter dated June 19, 2007, I provided Argentina with written notice that I was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 3.

9. Since then, Argentina has failed to make any payment of principal or interest to me.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: December 14, 2007

A handwritten signature in black ink, appearing to read "Mariana Noemi Tauss", written over a horizontal line.

MARIANA NOEMI TAUSS

EXHIBIT 1

Certificate No. 49262

CAJA DE VALORES

DRECREE 677/2001 – TRANSPARENCY REGIME OF THE PUBLIC OFFER

Messrs.

ARPENTA S.A. AMA 633

Depositor Number 1682

Know all men by this present that as of today are deposited in custody in this Caja de Valores S.A. in the name of:

TAUSS, MARIANA NOEMI

Number of Principal: 217

the following bonds:

Type: 6646	REPUBLIC OF ARGENTINA FOREIGN GLOBAL BONDS
	IN US\$ 12.375% MATURITY 2012
	FOREIGN BONDS
	ISIN US040114GD65
	CEDEL
	NOMINAL VALUE US\$ 9,000.00 (blocked)
	(nine thousand*****)

This certificate is issued at the request of the interested party on the 19 day of the month of November, 2007.

The issuing of this certificate implies the freezing of the assets stated above, only for the registration of acts of disposal made by its holder, for the period of thirty days, unless the holder returns the certificate or that within the said term the Judge or Arbitration Board under which this certificate has been filed, orders an extension of the freezing of the assets.

This information is issued in compliance with the provisions of Section No. 43 of this Caja de Valores S.A.'s Regulatory Decree No. 659/74 and the Article No. 4, clause e) of the Decree No. 677/01 "Transparency Regime of the Public Offer" and it only shows the existence of the balance registered in custody as of this date in the account referred to in the first paragraph hereof.

[There are two illegible signatures]: Manager. Director.



Cert. Nro 49262

CAJA DE
VALORES

DECRETO 677/2001 - REGIMEN DE TRANSPARENCIA EN LA OFERTA PUBLICA

Sres. ARPENTA S.A. AMA 633

Depositante: 1682

Presente

Conste por la presente que al día de la fecha se encuentran registrados en Custodia en ésta Caja de Valores S.A. a nombre de:

TAUSS MARIANA NOEMI

(Comitente Nro. 217)

los siguientes valores:

Especie: 6646 BONOS EXT.GLOB.REP.ARG.U\$S 12,375%V.2012
BONOS EXTERNOS
ISIN US040114GD65
CEDEL
V/N U\$S 9.000,00 (Bloqueado)
(NUEVE MIL *****)

Se extiende este Certificado a pedido del interesado a los 19 días del mes de NOVIEMBRE DE 2007

La expedición del presente Certificado importará el bloqueo de los valores arriba consignados, sólo para inscribir actos de disposición por su titular, por el plazo de Treinta (30) días, salvo que el titular devuelva el comprobante o durante de dicho plazo se reciba una orden de prórroga del bloqueo del juez o Tribunal Arbitral ante el cual el comprobante se hubiera hecho valer.

La presente información se expide en cumplimiento a lo dispuesto en el art. N° 43 del Decreto Reglamentario en Caja de Valores S.A. N° 659/74 y del art. N° 4 inciso e) del Decreto N° 677/01 "Regimen de Transparencia en la Oferta Pública" y solo acredita la existencia del saldo registrado en la cuenta comitente, en la fecha consignada en la presente

CAJA DE VALORES S.A.

WALTER B. ESCOBAR
GERENTE DE OPERACIONES

CAJA DE VALORES S.A.

JUAN CARLOS FALABELLA
VICEPRESIDENTE

EXHIBIT 2

Certificate No. 49261

CAJA DE VALORES

DRECCREE 677/2001 – TRANSPARENCY REGIME OF THE PUBLIC OFFER

Messrs.

ARPENTA S.A. AMA 633

Depositor Number 1682

Know all men by this present that as of today are deposited in custody in this Caja de Valores S.A. in the name of:

TAUSS, MARIANA NOEMI

Number of Principal: 217

the following bonds:

Type: 6505 FOREIGN GLOBAL BONDS 11.375%
MATURITY 01/30/2017
FOREIGN BONDS
ISIN US040114AR16
CEDEL
NOMINAL VALUE US\$ 80,000.00 (blocked)
(eighty thousand*****)

This certificate is issued at the request of the interested party on the 19 day of the month of November, 2007.

The issuing of this certificate implies the freezing of the assets stated above, only for the registration of acts of disposal made by its holder, for the period of thirty days, unless the holder returns the certificate or that within the said term the Judge or Arbitration Board under which this certificate has been filed, orders an extension of the freezing of the assets.

This information is issued in compliance with the provisions of Section No. 43 of this Caja de Valores S.A.'s Regulatory Decree No. 659/74 and the Article No. 4, clause e) of the Decree No. 677/01 "Transparency Regime of the Public Offer" and it only shows the existence of the balance registered in custody as of this date in the account referred to in the first paragraph hereof.

[There are two illegible signatures]: Manager. Director.



Cert. Nro 49261

CAJA DE
VALORES

DECRETO 677/2001 - REGIMEN DE TRANSPARENCIA EN LA OFERTA PUBLICA

Sres. ARPENTA S.A. AMA 633

Depositante: 1682

Presente

Conste por la presente que al día de la fecha se encuentran registrados en Custodia en ésta Caja de Valores S.A. a nombre de:

TAUSS MARIANA NOEMI

(Comitente Nro. 217)

los siguientes valores:

Especie: 6505 BONOS EXT.GLOBALES 11,375 % V.30/01/2017
BONOS EXTERNOS
ISIN US040114AR16
CEDEL
V/N U\$S 80.000,00 (Bloqueado)
(OCHENTA MIL *****)

Se extiende este Certificado a pedido del interesado a los 19 días del mes de NOVIEMBRE DE 2007

La expedición del presente Certificado importará el bloqueo de los valores arriba consignados, sólo para inscribir actos de disposición por su titular, por el plazo de Treinta (30) días, salvo que el titular devuelva el comprobante o durante de dicho plazo se reciba una orden de prórroga del bloqueo del juez o Tribunal Arbitral ante el cual el comprobante se hubiera hecho valer.

La presente información se expide en cumplimiento a lo dispuesto en el art. N° 43 del Decreto Reglamentario en Caja de Valores S.A. N° 659/74 y del art. N° 4 inciso e) del Decreto N° 677/01 "Regimen de Transparencia en la Oferta Pública" y solo acredita la existencia del saldo registrado en la cuenta comitente, en la fecha consignada en la presente

CAJA DE VALORES S.A.

WALTER E. ESCUDERO
GERENTE DE OPERACIONES

CAJA DE VALORES S.A.

JUAN CARLOS FALABELLA
VICEPRESIDENTE

EXHIBIT 3

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

June 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,


We write this letter on behalf of our client, Mariana Noemi Tauss.

Ms. Tauss is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Ms. Tauss is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 9,000	US040114GD65
\$ 80,000	US040114AR16

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Ms. Tauss declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Ms. Tauss.

Very truly yours,



Cara S. Mittleman

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